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Honorable Judge Martin Glenn,

First, I want to thank you for reading this letter. This one as many others before talks about how every one of us (1.7 million people) according to Celsius put their trust on this third party who mismanaged our funds in cryptocurrency.

Since the beginning Celsius and its CEO Alex Mashinsky have always boasted phrases like "Banks are not your friends" because of the interest rate they pay compared to the one that Celsius offered. Also Celsius was paying referrals in cryptocurrency for every user that successfully join and deposits at least 400 USD, and besides this they also had promotional codes to increase the amount of people depositing cryptocurrencies to their wallets. All of this was a way to bring more people to use their services as a Crypto lending and cryptocurrency savings account.

Before withdrawals were halted there were many rumors on social media (specially Twitter) that Celsius wasn't in a good economic situation, which spiraled many people to withdraw their funds, they even acknowledged this by creating a blog post on June 7th https://blog.celsius.network/damn-the-torpedoes-full-speed-ahead-4123847832af where they stated that:

"Every company faces the decision of how much time to spend swatting away false claims. We've decided that every minute we spend dignifying misinformation is a minute we're not spending building for our customers so that they can achieve financial freedom. Yes, we may occasionally respond to an untrue claim. But we won't allow smears and distortions from a handful of haters to take our time away from our customers.

Let us be clear:

- Celsius identified instability in the Luna/UST peg early, and acted swiftly to protect our customers. We built a world-class risk management team for precisely this reason. Celsius' Rodney Sunada-Wong, Chief Risk Officer, shares more here.
- All instances of HODL Mode are a response to protect user accounts, and to comply with regulatory, compliance, and legal requirements. In most cases, HODL Mode can be deactivated quickly by contacting Celsius Customer Care.
- **Celsius continues to process withdrawals without delay.** We have not had any issues meeting withdrawal requests. Celsius honors all withdrawals as quickly as possible and works hard to support customers if and when there are delays.
- Celsius has the reserves (and more than enough ETH) to meet obligations, as dictated by our comprehensive liquidity risk management framework."

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There was something about the FUD Online (Fear, Uncertainty and Doubts) and this blog post reason that something in my gut make me prepare to withdraw funds on June 13 as I lost trust in Celsius, but of course this couldn't happen as they locked my funds in. I personally invited a cousin and my aunt to the platform and for the last month and a few days I have barely caught any sleep for all of this. Also, if you try to open that video from their Chief Risk Officer it is now set on private. There is so much anger, frustration and regret that make every little investor feel defeated. Even though Celsius claims that pausing the withdrawals:

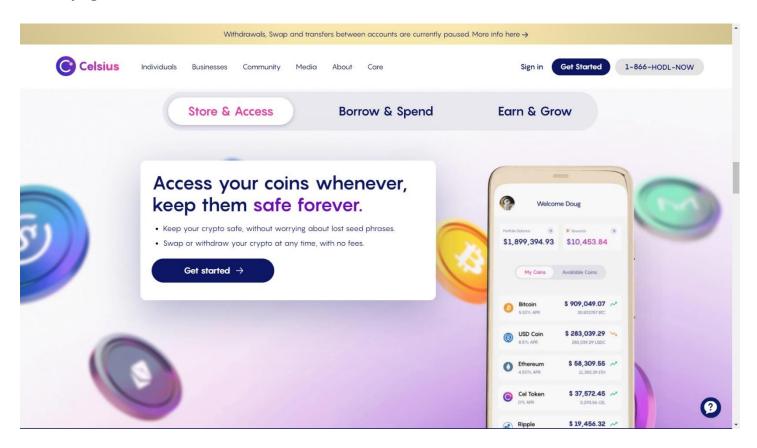
"We are taking this action today to put Celsius in a better position to honor, over time, its withdrawal obligations. Acting in the interest of our community is our top priority."

Celsius message after the first hearing was totally the opposite. With their lawyers saying that I pretty much gave up legal rights to my funds. I am part of the Earn program like most of the customers, reason why I sent a demand letter to Celsius Network that they should have received on July 5th before they filed for bankruptcy. I honestly don't have counsel, and at this point I am out of options because of their chapter 11 filling.

Besides this what I want to say is that there was a lack of transparency and honesty as they boasted on their website "ACCESS YOUR COINS WHENEVER, KEEP THEM SAFE FOREVER" even Alex Mashinsky on June 11 tweeted denying the FUD when the situation on the inside with their finances was not good. And a tweet from Celsius of 2019 that it looked interested to me as they said "If you don't have free and unlimited access to your own funds, are they really *your* funds? #UnbankYourself with Celsius and join the next generation of financial services - no fees, no penalties, no lockups, just profit ""

This has been a strain for me as for thousands of people. Creditors needs to be taken care of, after all we were the ones who put our funds into this company, which preferred greed than give the funds back as soon as they were having a hole in their balance. I am attaching proof of these statements as well as a compilation video on the following pages. Again, thank you for the opportunity of reading my letter, I really appreciate it.

Home page of Celsius Website



https://celsius.network/

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Tweet sent by Alex Mashinky the night before transfers were halted



Mike do you know even one person who has a problem withdrawing from Celsius?,

why spread FUD and misinformation.

If you are paid for this then let everyone know you are picking sides otherwise our job is to fight Tradfi together...

7:34 PM · 6/11/22 · Twitter Web App

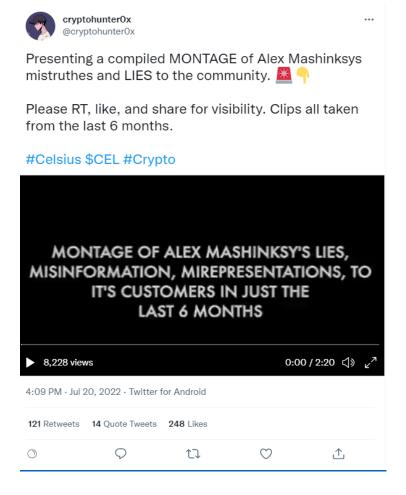
https://twitter.com/mashinsky/status/1535767334668861440?lang=en

Tweet from Celsius in 2019



https://twitter.com/celsiusnetwork/status/1194933803212562437?lang=en

Compilation Video of some of Alex Mashinsky's statements



https://twitter.com/cryptohunter0x/status/1549849069497065474